

RECORDATION NO 27763

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

DEC 18 '08 -11 45 AM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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OF COUNSEL
URBAN A. LESTER

December 18, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease of Railroad Equipment No. 2, dated as of December 1, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Owner:	Banc of America Leasing & Capital LLC One Financial Plaza Providence, RI 02903
Lessee:	Duluth Winnipeg and Pacific Railway Company c/o Canadian National Railway Company 935 de La Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

Anne K. Quinlan, Esquire
December 18, 2008
Page 2

A description of the railroad equipment covered by the enclosed document is:

250 boxcars: DWC 793900 - DWC 794149.

A short summary of the document to appear in the index is:

Memorandum of Lease of Railroad Equipment No. 2.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

DEC 18 '08 --11 45 AM

**MEMORANDUM OF LEASE OF RAILROAD
EQUIPMENT NO. 2** dated as of December 1, 2008,
between **Duluth, Winnipeg and Pacific Railway
Company**, a Minnesota corporation (hereinafter called
the **Lessee**), and **Banc of America Leasing & Capital,
LLC**, a Delaware LLC (hereinafter called the **Owner**).

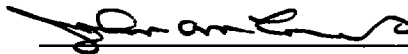
SURFACE TRANSPORTATION BOARD

WHEREAS, the Lessee and the Owner have entered into that certain Lease of Railroad Equipment No. 2 dated as of December 1, 2008 (hereinafter called the **Lease**), covering the two-hundred fifty (250) 60'9" Plate F 286K double plug door boxcars built by Gunderson LLC marked and numbered **DWC 793900 to DWC 794149 inclusive**, and all additions and alterations thereto, replacements thereof and substitutions therefor;

IN WITNESS WHEREOF, the parties wish to show for the public record the leasing of said boxcars from the Owner to the Lessee, the ownership of said boxcars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase said boxcars or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

Duluth, Winnipeg and Pacific Railway Company

By: 
Name: John A.N. Lamont
Title: Sr. Manager Asset Finance

Banc of America Leasing & Capital, LLC

By: _____
Name: _____
Title: _____

**MEMORANDUM OF LEASE OF RAILROAD
EQUIPMENT NO. 2** dated as of December 1, 2008,
between **Duluth, Winnipeg and Pacific Railway
Company**, a Minnesota corporation (hereinafter called
the Lessee), and **Banc of America Leasing & Capital,
LLC**, a Delaware LLC (hereinafter called the Owner).

WHEREAS, the Lessee and the Owner have entered into that certain Lease of Railroad Equipment No. 2 dated as of December 1, 2008 (hereinafter called the **Lease**), covering the two-hundred fifty (250) 60'9" Plate F 286K double plug door boxcars built by Gunderson LLC marked and numbered **DWC 793900 to DWC 794149 inclusive**, and all additions and alterations thereto, replacements thereof and substitutions therefor;

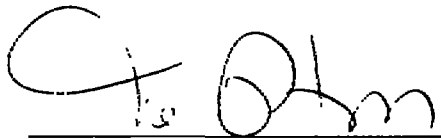
IN WITNESS WHEREOF, the parties wish to show for the public record the leasing of said boxcars from the Owner to the Lessee, the ownership of said boxcars by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase said boxcars or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

Duluth, Winnipeg and Pacific Railway Company

By: _____
Name: John A.N. Lamont
Title: Sr. Manager Asset Finance

Banc of America Leasing & Capital, LLC

By:  _____
Name:
Title: **Terri J. Preston**
Vice President

STATE OF MARYLAND)
) SS.:
CITY / COUNTY OF _____)

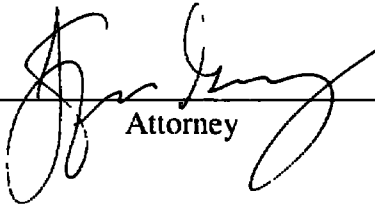
On this _____ day of December, 2008, before me personally appeared _____, to me personally known, who, by me being duly sworn, says that he /she is _____ of Banc of America Leasing & Capital, LLC, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires

PROVINCE OF QUEBEC)
) SS.:
DISTRICT OF MONTREAL)

On this 11th day of December, 2008, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance of Duluth, Winnipeg and Pacific Railway Company, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act of said corporation.

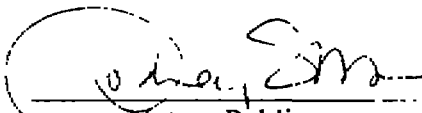


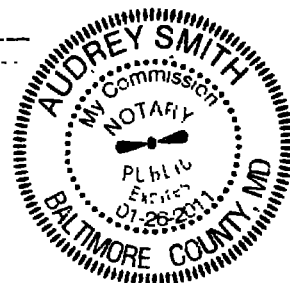
Attorney

Bar Number: 188726-2

STATE OF MARYLAND)
) SS.:
CITY / COUNTY OF Baltimore)

On this 15 day of December, 2008, before me personally appeared Terrri Preston, to me personally known, who, by me being duly sworn, says that he /she is Vice President of Banc of America Leasing & Capital, LLC, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public



My commission expires 1/26/11

PROVINCE OF QUEBEC)
) SS.:
DISTRICT OF MONTREAL)

On this ____ day of December, 2008, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance of Duluth, Winnipeg and Pacific Railway Company, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act of said corporation.

Attorney

Bar Number: 188726-2